NEW GREAT NORTHERN LINES

SES OF THE RECENT STOCK ISSUES EXPLAINED.

annual Report Outlines the New Construction Work, Which Was Not Stopped Even by the Hard Times-Operating Expenses Show a Large Decrease.

In the annual report of the Great Northern James J. Hill explains at length the purposes to which the various stock ssues have been applied, including the fscal year. The money received from this issue enabled the company to carry on rapidly new construction work while ther companies were curtailing expenditures on this account.

In the construction of various short ines and branches there was expended take a promipent part in it. 7,123,000. The sum of \$8,109,000 was sed in construction of lines in Canada the Spokane, Portland and Seattle, which is owned jointly by the Great Northern and Northern Pacific. In addition \$7,-90,000 was spent on new equipment and 40,000 was spent on new equipment and theterments. The report of the president, Louis W. Hill, shows that gross operating revenues were \$54,430,000, a decrease of \$1,838,000 or 3.27 per cent. Net operating revenue was \$18,272,000 and a balance of \$2,469,000 was left after the eavment of dividends.

payment of dividends.

Passenger revenue decreased in all he States which reduced rates below ree cents a mile, but increased else-here. The company has suits pending where. The company has suits pending to determine the constitutionality of passenger and freight traffic laws in Minnesota. In the course of the year there were opened for operation 218 miles of short branches and the Billings and Northern, 93 miles long from Armington to a connection with the Northmington to a connection with the North-ern Pacific and Burlington at Laurei, Mon. was completed. The Vancouver, Victoria and Eastern, one of the Cana-dian subsidiaries, purchased lines aggre-gating 43 miles in the vicinity of Van-couver, including large and valuable terminals. Work was prosecuted rapidly on many other branches.

GLOBE PUBLISHING CO. FAILS. Big Instalment Book House in Hands of

A petition in bankruptcy has been filed against the Globe Publishing Company, ook publisher at 44 East Twenty-third street, by these creditors: National City Bank of Washington, D. C., \$1,895, balance on a note for which it holds security to he amount of \$1,695; William J. Fallon, 253, and Clarke & Baker Co., \$70. It is alleged that the company is insolvent, made preferential payments of \$19 to James Talcott and \$250 to the State Bank

Judge Holt of the United States District Court appointed Augustus H. Skillin eceiver, with bond of \$5,000, on application of Marsh, Wever & Wemple. It was state i that the assets consist of real estate in New Jersey and elsewhere, umerous contracts for the sale of real state and books on the instalment plan. poyrights, plates and other property f a large amount. The petitioners cannot ell its real value, but are informed that is \$1,000,000, subject, however, to liens numerous creditors which will probably nuce the actual value to only a few

nousand dollars
Twelve judgments have been obtained Twelve judgments have been obtained against the company and suits are pending for about \$2,000. A number of credible claim assignments of a large portion of the instalment contracts and are encevoring to collect these instalments to other cases instalments are being collected by the company, and by James A. Hill, whose affairs are involved with those of the company. Mr. Hill holds in his possession now large sums paid on the astalment contracts. There is also fanger that the company will be unable to perform the terms of the contracts by reason of its insolvency and they will become of no value.

of the oublications. The company was incorporated under New York laws in January, 1899, with capital stock of \$10,000. Bradstreet's took away its rating in May last. The company built up a very large business and on January 1, 1907, claimed a surplus of about \$500,000. There has been a large failing off in the husiness. a surplus of about \$500,000. There has been a large falling off in the business during the past year caused by the general depression and inability to make prompt collections, which compelled the com-pany to ask renewal of considerable of its paper. Some creditors pushed for a settlement and put their claims into judg-

nents.
The controlling interest in the company was James A. Hill. John E. Rouse, president and treasurer for several years, died on April 19, 1907, and was succeeded by Alhert E. A. de Veitelle as president. The latter resigned about two months ago and Mr. Hill became president. Among the publications which the company pushed were the Encyclopædia Britannica, Anglo-American Encyclopædia Dictionary and Science Library.

KNAUTH, NACHOD & KUHNE WIN Judgment Against Bankers in Money Order Litigation Fails.

The judgment for \$28,800, with costs, obtained by the Bankers Money Order Association against Knauth, Nachod & Kuhne, bankers, was reversed yesterday by the Appellate Division of the Supreme ourt and a new trial of the action ordered. The Bankers Money Order Association as incorporated in 1899 with an authorized capital of \$450,000, which was reduced in 1901 to \$300,000, of which \$100,000 was preferred and the balance common stock. The object of the association was to deal money orders suitable for banking purposes, designed according to patents seld by Edwin Goodall and sold by him

the association.
Knauth, Nachod & Kuhne became therested and subscribed for 1,000 shares the common stock at par. Complica-lons ensued, however, which resulted the bankers only taking up 712 shares, or which they paid \$71,200. A resolu-tion was adopted to stop the issue of any lore common stock, but nevertheless at association called on Knauth, Nachod when for \$28,800 as the par value balance of the stock subscription. the refusal of the bankers to pay money the association began its and obtained a judgment for the fulf

Justice Laughlin, writing the unanimous plain of the Appellate Division revers-g this judgment, holds that the defence losed by the bankers, to the effect the resolution adopted stopped the common stock, acted as a com-ar to any action for recovery er the subscription agreement. The ence is overwhelming, he says, that association abandoned any further n on Knauth, Nachod & Kuhne, and erefore the verdict and judgment

Denver and Rie Grande System Merger. DENVER. Col., Oct. 23.-By the filing of a mortgage for \$150,000,000, securing hew issue of bonds, the merger of all lines of the Denver and Rio Grande system was made effective to-day. Of this atnount \$90,000 will be used for refunding outstanding indebtedness, \$25,000,000 to aid in the building of the Western Pacific Railroad and \$85,000,000 the extension of old and the construc-

The report that E. H. Harriman would control of the Western Pacific is

GOSSIP OF WALL STREET.

Atchison yesterday tled with its high record for the year and in the opinion of some shrewd observers displayed as much inherent strength as any stock in the market. This issue has been comparatively inactive for a long time past and has moved only within narrow limits, its action n every respect being such as to discourage the traders from operating in it while yet keeping their curiodity keenly alert as to what was going on. They could make nothing out of it. Some of them guessed distribution, others accumulation; none could point to anything tangible in support of their guess. In the circumstances they could only wait, and yesterday a stage was the accumulation theory confident, con-verted many of those who had held the disin the minds of others, and everywhere left the impression that whatever the di- them to do. rection of the next important movement in the market might be Atchison would to just what amount of personal atten-

When a stock reacts from its high point used in construction of lines in Canada as Atchison did after making a record for and \$12.643,100 was used toward building the year last August there is generally some good reason for the reversal of the movement. Often this is the appearance of large selling orders representing a detribute speculative or other holdings. not follow the market down, but may be encountered again whenever the price rallies to the high level. In professional of this kind would be encountered in Atchison when it got back again to the year's high level, but predictions of this kind were not fulfilled, and interest in the stock's action was increased to a high degree.

> said a professional operator, "I think the present position of the bank as turned in. position of Amalgamated Copper deserves close attention. This stock, usu ally one of the most active on the list, has not averaged much more for a considerable time past than 10,000 shares or so a day. There may be doubts as to what such inactivity means, but when I find, as I have done through personal inquiry, that few houses have any of this stock on their books for customers and when I see evidence of substantial improvement in the trade clear. Somebody has been accumulating Amalgamated Copper, unless all signs fail, and whether they have done this with the intention of sitting upon the stock for a long period or of making a more active market for it in the near future what I have observed convinces me that on the issue on the bull side than on the other.

pool operating in Brooklyn Rapid Transit, he is insolvent and made preferential pay and those who watched the dealings closely ments of \$1,120 on October 8 and 21. Judge said that the supply of the stock for sale appeared to be small. Regarding earnor other fundamental factors little or nothing was said, and it was suspected in more than one quarter that the opera-tions in the stock were largely influenced by political considerations.

The upward movement in Brooklyn The upward movement in Brooklyn Rapid Transit was rudely interrupted by the break in Third Avenue, the latter stock declining rapidly under pressure about the middle of the afternoon to a level lower than the lowest touched on the decline at the lowest touched the

also higher before the end of the month. the real estate is covered by mortgages foreclosure of which is threatened many creditors are retaining plates

> a shakeout before buying stocks that numbers even among the bulls welcomed the decline in the last half hour as something Sandy Hook.6:28 Gov. Island. 7:00 Hell Gate ... 8:53 calculated to bring an accession of buying power, although it remains to be seen its whether the opposite effect may not be a produced. The Street was becoming impressed with the ability of large interests to hold up prices under the weight of large volume of realizing sales, and it remains to be seen whether the occurrence of the reaction will be looked upon as an indication of a lessening of that ability or merely as a voluntary offering to those speculatively inclined of an opportunity to enter into commitments on the bull side to better advantage than at any other time in recent days. One thing is certain-some of the commission es which had been advising their customers to wait for a reaction before making purchases made no effort to encourage contrary were inclined to favor short sales.

and the possibility that the market would be hesitant pending the delivery of the speech of the Democratic candidate for the Presidency in this city on Monday light.

The price difference of the automobile race of the price of the automobile race of the automobile race of the automobile race of the automobile race of the price of the price of the automobile race of the price o

Pacific full paid stock and the part paid certificates has now narrowed to eight points and the belief in the promise of a 10 per cent. extra dividend is no longer as strong as it was a few days ago. Still the end of the year is more than two months off and prospects might again change for the better within that time.

SUING A. O. BROWN & CO. Thomas Gaylord Wants Profits He Might

Have Had From Mining Prometion. An echo of the A. O. Brown & Co. failure was heard yesterday in the Appellate Division in two decisions rendered in the suit of Thomas G. Gaylord against the firm. Gaylord was employed with Brown & Co., and when that firm undertook to promote the \$64,000,000 Santo Domingo Gold and Copper Company he was induced to invest \$6,000 to buy stock in the mining company on representations made to him, as he said, by Albert Brown, Buchanan and others that in six months his stock would be worth \$75,000. The Santo Domingo company was supposed to own properties worth at least \$150,000,000, but it blew up before

Gaylord wants \$125,000 from the Brown firm and its members on the basis that if all the representations made to him had proved true his stock would have been worth that amount at least instead of

being worthless.
The two decis being worthless.

The two decisions yesterday sustain demurrers by Gaylord to the defence interposed by the Santo Domingo Company and by Brown & Co. to the complaint in the action. These answers were to the effect that Brown & Co. are willing to credit Gaylord with \$6,000 and interest on their books as an offset to a claim for \$10,945 which he is alleged to owe the firm.

firm.

Justice Ingraham says that as Gaylord's action is based on fraud and deceit and is not merely for the recovery of his \$6,000, but for substantial damages in the shape of the profits he was induced to believe he would make, the answers attempting the statempting and the statempting are clearly frivolous. to offset his claim are clearly frivolous and cannot be allowed to stand.

DUTY OF BANK DIRECTORS.

Comptroller of the Currency to Enforce a Greater Degree of Responsibility. WASHINGTON, Oct. 28.-This statement was given out at the Treasury Department

Recognizing the necessity which has existed for a long time past in the national more attention to the work of the institution with which they are connected, the Comptroller of the Currency has resolved to enforce a much greater degree of responsibility upon the boards of directors.

It is very generally understood among the bankers themselves, as well as among 100 ccc.coo issued in the course of the reached which made the advocates of the people in general, that directors of national banks and other financial instiverted many of those who had held the dis-tribution belief, while raising strong doubts the personal attention which the law contemplates and which their oath obligates

> tion has been given by the directors to the affairs of the banks, and there seems to well founded impression that the management to a great extent, especially among country banks and banks in small places, is left entirely to the executive

nine searching questions to be put by exto each individual director of the national banks when making his next examination. The questions are designed to bring out clearly the relation of the directors to executive conduct of the bank; the extent of their knowledge of the paper held by the bank; the degree of latitude conceded by them to bank officers in overstepping the provisions of the national banking law, and the nature of their oversight of accounts and assets, of the composition of the reserve and of the correctness

Special stress is laid on the attention which has been given by directors to criticisms originating with the Comptroller's office. One question that will probably receive much attention is, "How many of the directors have read the national bank act, and how many know the duties of directors and what the courts have decided the responsibility and liability of directors?

It is probable that this is the first time a complete inquiry into the relationship beween directors and their institutions has been officially undertaken.

Business Troubles.

A petition in bankruptcy has been filed against Francesco Zanolini, steamship ticket agent, money broker and dealer in Italian whole it will be much safer to trade in this books at 215 Spring street, by these crediissue on the bull side than on the other."

tors: Saturnino Cornollo, \$504; M. Marta & Co., \$33, and Glaconio Gatto of Wood-Rumor said there was a new and strong cliff Lake, N. J., \$14. It was alleged that ments of \$1,120 on October 8 and 21. Judge Holt appointed William Henkel, Jr., receiver, in bond of \$1,000. Mr. Zanolini's manager said that Mr. Zanolini had left the city a week ago. He has been in business twentyfive years, is well known in Italian circles and many years ago published L'Eco d' Italia and was treasurer of a benevolent society.

A petition in bankruptcy has been filed against Jacob and Joseph A. Cashman, comprising the firm of Cashman & Cash-

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Arrived-FRIDAY, October 23. Arrived—Faiday, October 23.

s Baitle, Liverpool, Oct. 15.

s La Provence, Havre, Oct. 17.

s Ultonia, Trieste, Sept. 30.

a Regina d'Italia, Naples, Oct. 7.

c Cynthiana, Snields, Oct. 8.

s Phoebus, Hamburg, Oct. 7.

i Exeter City, Swansea, Oct. 9.

s Monviso, Alicante, Oct. 2.

s Lothian, Sourabaya, Aug. 10.

Prinz Eitel Friedrich, Santa Marta, Oct. 18.

a Apache, Jacksonville, Oct. 12.

s Egda, Philadelphia, Oct. 22.

s Hamilton, Norfolk, Oct. 22.

s Pawnee, Philadelphia, Oct. 22.

ARRIVED OUT. Noordam, at Rotterdam from New York. Kalserin Auguste Victoria, at Cherbot New York. Ss Arabic, at Queenstown from New York. Ss Algeria, at Gibraltar from New York.

BAILED PROM POREIGN PORTS. Ss Cedric, from Queenstown for New York

1	Kroonland, Antwerp	********	11 00 A M			
	Prinzess Irene, Naples. Columbia, Glasgow. Venezia, Naples. Bermudian, Bermuda. Philadelphia (Red D), P. R. San Juan, Ponce. Seguranca, Havana. Prinz Joachim, Jamaica. Siegmund, Barbados. City of Columbus, Savan'h. Brazos, Galveston.	*********	8 00 P M			
1	Venezia, Naples	172211121				
	Bermudian, Bermuda	9 00 A M	11 00 A M			
1	San Juan Ponce	9 00 A M	12 00 M			
i	Seguranca, Havana	10 00 A M	100 P M			
1	Prinz Joachim, Jamaica	11 00 A M	1 00 P M			
1	Slegmund, Barbados	11 00 A M	1 00 P M 8 00 P M			
1	Brazos, Galveston		12 00 M			
ı	Apache, Jacksonville		3 00 P M			
1	Hamilton, Norfolk,		8 00 P M			
1	Sall Monday, October 26.					
1	Coppename, Demerara	11 00 A M	100 PM			
ł	Neustria, Marseilles Jefferson, Norfolk	********	3 00 P M			
1	Sail Tuesday, C		9 00 P M			
Kronprinzessin Cecille, Bre-						
		6 30 A M	10 00 A M			
1	Nieuw Amsterdam, Rotter-					
ľ	dam	******	9 00 A M			
1	Regina d'Italia, Naples Finance, Colon. City of Savannah, Savan'h	11 80 A M	100 PM			
h	City of Savannah, Savan'h	11 00 11 111	3 00 P M 3 00 P M			
i	Comanche, Jacksonville	*******	3 00 P M			
t	Princess Anne, Norflok	12 00 15	3 00 P M			
l	Rosalind Newfoundland	A 30 A M	11 00 A M			
I	Comancie, Jacksonville Princess Anne, Norflok. Horatius, Argentina Rosalind, Newfoundland Queen Alexandra, Arg'tina.	12 00 M	300 P M			
ı						
l	INCOMING STRAMSHIPS.					
ı	Amazonas					
10	Foronto	Learnes	Oct. B			
1	taliaPal	ermo	Oct. 10			
1	Foxton Hall St.	Lucia	Oct. 14			
	Monterey	VANA	Oct. 17			
H	Nueces	veston	Oct. 17			
li	Chattahoochee Sav Amerika Ha Campania Liv St. Paul Sou	annah	Oct. 20			
	Amerika	mburg	Oct. 15			
l.	St Paul Sou	thampton	Oct. 17			
ľ	Sol. Sol.	thorn	Sept. 22			
ı	Cherokee Tu	rks Island	Oct. 18			
	ByronRio	Janeiro	Oct. 6			
	Com speche Jac	kson ville	Oct. 21			
ľ	Due To-mo	Proto.				
	Aurora Due To-mo	acos	Oct. 16			
п	Errul	raltar	Oct. 11			
1.1	Maranhance	A Total Control of the Control of th	Oct 19			
l.	Carolina	annah	Oct. 22			
1	Due Monday. O	ctober 26.				
Minnetonka London Oct 17						
1	RyndamRo	tterdam	Oct. 17			
1	RyndamRo ChicagoHa	remeribo	Oet. 17			

By Marcont Wireless.

Ss St. Paul, for New York, was 160 miles south-cast of Sable Island at 11:04 P. M. on Wednesday. Ss Amerika, for New York, was 220 miles south-cast of Sable Island at 1:20 P. M. yesterday. Ss Minnetonka, for New York, was 190 miles southeast of Cape Race at 8:30 P. M.

THE BUSINESS OUTLOOK.

Trade Reviews Note Ante Election Un easiness in Retail Business. The wee'lly trade reviews agree that election uncertainties injure retail trade,

but note an improvement in manufactur

ing. Dun's says: Ante-election lassitude is general in the commercial world, especially as to the placing of contracts for new undertakings, but there is a gratifying decrease in idle machinery at manufacturing plants, testi-fying to confidence in a good demand when the present uncertainty is over. This preparation for future business is accumu-lating stocks at points of production, but it is well known that there is little surplus in distributive channels.

Retail trade is irregular, some sections reporting seasonable weather and a fair demand, while at other points the tempera ture is much above normal. Lack of rai has been a serious drawback, low water retarding mill work and river shipments while winter wheat is getting a poor start, and forest fires cause great damage. lections improve in farming sections as the crops are sold, but are still only fair on the Railway earnings for October thus far are only 4.6 per cent. less than in 1907, and prices of railway stocks this week rose above all records for the last year, while financial conditions compare most favor ably with the demoralized situation a year ago. Foreign commerce in September showed larger exports than in the corre sponding month of any preceding year and imports were the largest since November. For the latest week at port alone exports were \$744,417 larger than in the same week of 1907, but imports showed

Bradstreet's emphasizes the importance of the long drought, especially in its effect on crops. It says:

Retail trade still reflects the influence of warm weather, and the approach of ele tion breeds conservatism as regards heavy buying and the projection of new prises. The breaking of the drought west of the Mississippi River and the colder weather immediately following it, however, give hope of a change in the former respect Moreover, there is more doing and more confident buying of raw material by manufacturers, who apparently forecast a change for the better in the latter part of this year

or the early part of next.

The large movement of wheat to marke is responsible for the optimistic tenor o reports from distributive centres in the Northwest. Winter wheat crop conditions west of the Mississippi have been improved by abundant moisture, but a similar precipitation is needed east of the river if the wheat crop, whose area seems likely to be reduced anyhow, is to enter the winter in good condition. Just at present the situation is not equal to a year ago at this date.

THE COTTON MARKET.

Prices Advance, Then Decline-Genera Liquidation-Heavy Rains Southwest. WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina and Georgia fair on the coast and showers in the interior to day; fair to morrow and cooler in the interior light variable winds For eastern Florida, fair to-day and to-morrow

light variable winds.
For western Florida, Alabama, and Mississipp showers and cooler to-day; fair to-morrow; fresh For Louisiana, fair to day and cooler in easter

portion; fair to morrow; fresh northwesterly For eastern Texas, fair to-day and to-morro with rising temperature; fresh northerly winds

For western Texas and Oklahoma, fair to-da and to-morrow. For Arkansas, fair in western and rain and cooler in eastern portion to-day; fair to For Tennessee, showers and cooler to-day

After advancing for a time prices su sumbed under profit taking by pretty much everybody, big and little. The biggest did not disdain to call for the actual profits the real thing. Yet increasing sales of raw and manufactured cotton stand for real again advanced early in the day. Be

strength in the general situation and price heavy rains prevailed in Texas, Oklahoma and Georgia and frost was predicted for the Southwest, with rains and colder weather in the eastern section of the belt. Liverpool peppered higher than anybody had expected. however much it may have been against the grain for the English "short" market to send strong quotations. Buying of Decem ber here by influential interests is said toto have reached large proportions of late Fall River is active, yarns at Boston are in better demand and wool and raw silk are active and stronger. The Lancashire strike active and stronger. The Lancasnire strake it is believed must soon be settled, although possibly there is a temptation to prolong it until the Lancashire mills can stock up with American cotton. Nobodysp id much attention to the large receipts or the steady hedge selling by the South. Wall Street, bulls took profits to some extent and Philadelphia spot interests, if they bought at times, are understood to have sold January to some extent on the rise. To many it looks like an intrinsically firm market. They think not without reason that should trade continue to improve cotton speculation may sooner or later take on something of its old time life and snap. But meantime the speculation is of such moderate compass that realizing of profits on moderate compass that realizing of profits on moderate turns is by many considered the right thing until the market takes a broader sweep. A beartish ginners' report is expected on Monday at 10 A. M., or what may seem so at the first gience, and besides the quantity brought into sight this week is 580,000 fast, sagainst \$11,000 last week and 445,000 fast year. That looked big.

Messrs, Wells, Craig, Livermore, Springs, Mitchell, Schill and McFadden brokers sold early. On the rise selling was general Hayden, Stone & Co. said: "A natural reactionary tendency has developed foday, the extent of which will no doubt be governed in great measure by the census report to be published on Monday next, giving the total baies ginned to October 18. The bulk of opinion places this total at something under 6,000,000 bases, against about 5,000,000 to same date has year, but our information leads us to look for a figure close to if not in excess of 6,500,000. The heavy movement and free marketing to date would indicate that the South believes a large crop has been grown and a moderate downturn might follow an unexpectedly large ginning total, but the character of this crop is particularly good and the spinner is likely to take well ahead of his requirements at any material decline from the cur it is believed must soon be settled, although possibly there is a temptation to prolong i

level."
Spot cotton was quiet and unchanged.
Middling, 9,40@10,95c. last year. Sales, 850
bales. The Southern spot markets were generally 1-180. higher. Middling - Galveston,
0c.; New Orleans, 9c.; Mobile, 8½c.; Savannah, 8½c., and Charleston, 5½c.
The movement was as follows:
Yesterday, Lost week, 1907.

Yesterday. Last week, 1907.
12.709 67.106 60.924
15.309 371.000 324.530
2.146.588 1.075.631
2.146.588 1.075.631
To be in excess of \$200,000.
The will, the contents of which were made public shortly after his death, was The total interior movement for the week Yesterday, Last week. . 837,106 289,947 218,442 250,582 214,521 150,642 487,933 405,876 810,681 The estimated receipts were as follows: To-day, Last treek, 1907, 18,000-19,500 21,279 9,287, 28,000-25,000 17,403 7,689, 10,000-12,000 11,849 8,200

New Orleans futures were as follows

October-November. . 4.79 Pres. day.

October-November. . 4.79 4.72

December-January . 4.70 4 4.64

Pebruary March . 4.694 4.63

April-May . . . 4.6516 4.62 Liverpool is due to come 4 to 5 points lower to-day. \$20,000,000

Thirty-five Year 41/2% Sinking Fund Gold Bonds, Due November 1, 1943

"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A.

(Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S. A.)

Interest Payable May I and November I.

PRINCIPAL, INTEREST AND SINKING FUND UNCONDITIONALLY GUARANTEED BY ENDORSEMENT BY THE MEXICAN COVERNMENT.

The Bonds form part of an issue of \$25,000,000 U. S. Gold (50,000,000 Pesos), are in coupon form of the denominations of \$1 000, \$500 and \$100 U. S. Gold (2,000, 1,000 and 200 Pesos), and payable also at the equivalent in foregn currencies, viz. £205.15.2, £102.17.7 and £20.11.6 Sterling, Marks 4,200, 2,100 and 420, Francs 5,180, 2,590 and 518, and Guilders 2,480, 1,240 and 249.

Principal and Interest payable in New York in United States Gold Coin, at the office of Speyer & Co.

Principal and Interest will be payable without deduction for any tax which the Institution may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of any State or Municipality therein, the payment of any such tax being expressly assumed by the Institution.

The entire issue of bonds at any time outstanding, but not any part of such issue, may be redeemed after November at 101 and accrued interest at any time upon giving three months' previous notice.

After November 1st, 1917, a Cumulative Sinking Fund of not less than 1% per cent. of the total amount of Bonds igsued becomes operative, the Bonds to be drawn for redemption at par and interest. and Bends so drawn are to be kept alive for the ben .fit of the Sinking Fund, and the interest accruing thereon is to be added to the Sinking Fund.

Senor Lic. Don José Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of Mexico, in a letter dated October 19, 1908, writes in part as follows:

"The 'Institution for the Encouragement of Irrigation Works and Development of Agriculture, S. A.' (Caja de Préstamos para Obras de Irrigación y Fomento de la Agricultura, S. A.), is organized for a term of fifty years (unless its existence be extended by a law of Congress and by resolution. of its stockholders) under the Concession of September 3, 1800, granted to de Comercio é Industria, with a de Londres y México, the Banco Central Mexicano and the Banco Mexicano de Comercio é Industria, with a de Londres y México, the Banco Central Mexicano and the Banco Mexicano de Comercio é Industria, with a de Londres y México, the Banco Central Mexicano and the Banco Mexicano de Comercio é Industria, with a december of the Concession of September 3, 1800, granted to the Concession of September 3, 180 Under the terms of the Concession, this capital can under no circumstances be increased or decreased without; authority of the Department of Finance and Public Credit.

"This Institution has authority to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises; all such loans to be either secured by mortgage and pledge of property, or to be guaranteed by a bank operating under a Federal Concession, or by a company chartered by the Federal Government to finance enterprises falling within the sphere of this Concession. The amount which may be loaned on mortgage may never exceed. 60% of the value of the property pledged. "The Concession provides, among other things, that the Board of Directors shall consist of fifteen members

of whom three shall be appointed by the MexicaniCovernment, and no action can be taken if one of the said three representatives of the Government. interposes his veto. Under the Mexican law, auditors (comisarios) must examine and approve the accounts before the yearly balance sheet can be submitted to the stockholders, and one of these auditors (comisarios), as well as his substitute, shall likewise be appointed by the Mexican Government.

"The total issue of Bonds authorized is limited to \$25,000,000 U. S. Gold (50,000,000 Pesos), or the equivalent thereof in foreign money, and, in pursuance of the law of June 17, 1908, the Bonds which you are offering for sale are unconditionally guaranteed, as to principal, interestland sinking fund, by the Mexican Covernment by endorsement on each Bond.

"The Concession provides that the 'Caja de Préstamos' can make no further issue of Bonds than above stated

without the express authority of the Congress of the United States of Mexico. In case authority to make further issues of Guaranteed Bonds be obtained, then the capital stock must be proportionately increased and fully paid, so that the paid-up capital stock of the 'Caja de Prestamos' may never be less than one-fifth of the amount of its Bonds guaranteed by the Mexican Covernment. Under the terms of the Concession, ten per cent. of the net profits of the 'Caja de Pré stamos' are set aside

each year as a Reserve Fund, until such Fund shall amount to one-half the capital stock. *The general result of a comparison between the ordinary revenue and expenditure of the Mexican Govern-

ment for a series of years is as follows:

	MEXICAN CURRENCY.	www.
Ordinary Fevenue in Cash. \$56,473,800.94 92,083,886.66 101,972,623.70 114,286,122.(5)	Ordinary Expenditure in Cash. \$76,381,643.22 79,152,795.80 79,466,911.68 85,076,640.51	Surplus of Revenue. Proportion. 3 10,(92,157.72 13,21% 12,931,030.56 16.33% 22,505,712.02 28.32% 29,209,481.54 34.56%
111,214,900.00	92,258,100.00	18,956,800.00
	Pevenue ir. Cash. \$66,473,800.94 92,083,886.66 101,972,623.70 114,286,122.45	Ordinary Pevenue in Cash. \$86,473,800.94 92,083,886.66 101,972,623.70 114,286,122.45 Ordinary Expenditure in Cash. \$76,381,643.22 79,152,795.80 79,468,911.68 55,076,640.51

The undersigned offer the above bonds for public subscription at 921/2%

The subscription will be closed at the offices of the undersigned at or before 3 o'clock P. M. on Wednesday, October 28, 1908, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on November 2d, 1908, at the offices of the undersigned, when temporary certificates, exchangeable for engraved bonds as soon as ready, will be delivered upon surrender of the allotment letter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on November 2d, 1908. No interest will be allowed on such first payment. If any further balance remains, such balance will be returned.

Failure to pay the second instalment, when due, will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously, by Messrs. SPEYER BROTHERS. in London,

in Frankfort A-M (by Mr. LAZARD SPEYER-ELLISSEN,

by DEUTSCHE BANK, in Berlin.

by Messrs. TEIXEIRA DE MATTOS BROTHEFS. in Amsterdam,

Application will be made to list the Bonds on the New York Stock Exchange and in Europe. Copies of the letter of Senor Lic. Don José Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of Mexico, referred to above, may be obtained from the undersigned.

SPEYER & CO.,

Year

1904-

19(6-

Part

24-20 PINE STREET.

NEW YORK, OCTOBER 24, 1908. BISHOP POTTER'S WILL.

The will of Bishop Potter was filed for probate yesterday in the Surrogates' office. The petition does not disclose the value of the estate, but it is believed to be in excess of \$200,000.

all the Property to Be Divided Equally

Among His Five Children.

executed on November 26, 1906 It leaves all the Bishop owned to his five children, Clara Sidney Davidge, Jane Russell, Mary Hyde, Sarah L. Potter and Alonzo Potter, share and share alike. Alonzo Potter and Charles Holland Russell, a son-inlaw, are named as the executors.

CANADA RUSHES WHEAT.

Snow Melts and Freight Trains Cover Nearly 600 Miles of Track. WINNIPEG, Oct. 23 .- All transcontinen-

warm wave through Saskatchewan and Alberta to-day and grain continues to be rushed to the lake in enormous quan-

titles.

Freight trains are being operated within sight of each other for the greater part of eix hundred miles.

Arnold Print Works Ordered Sold. Boston, Oct. 28.-Judge Lowell of the United States Circuit Court to-day authorized the sale of all the property of the Arnold Print Works of North Adams by public austion and also directed the payment in full of the \$2,201,650 claim of the National Bank of Commerce of New York. The date of the sale is left to the discretion of the receivers.

Seaboard Air Line Railway

THE NATIONAL CITY BANK ..

Atlanta-Birmingham First Mort-gage 4% Thirty-Year Gold Bonds A majority in amount of the above bonds have been deposited under the agreement dated Sep-tember 2, 1908. The Committee have determined to extend the

The Committee have determined to extend the time for the deposit of bonds under said agreement until 3:00 P. M. on the 4th day of November, 1908.

Deposits may be made with The Standard Trust Company of New York, 25 Broad Street. New York City, the Depositary, or with its Agent, the Bank of Scotland, in the City of Edinburgh or in the City of London.

Dated New York, October 21, 1908, WILLIAM SALOMON, Chairman; PAUL MORTON, BENJAMIN S. GUINNESS, F. J. LISMAN, Committee. FREDERICK B. VAN VORST.

M. V. R. WEYANT, Secretary, 25 Broad Street, New York City.

CARTER COAL. AND IRON COMPANY. FIRST MORTGAGE 5% SINKING FUND GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Trust Deed dated the first day of October, 1808, that the undersigned, as Trustee, will receive sealed proposals up to three P. M. on the twenty-sixth day of October, 1808, for the sale to it of bonds, as above described, at a price not exceeding 185% and accrued interest, to an amount sufficient to use the sum of \$1.7851.11.

THE NEW YORK TRUST COMPANY, Trustee.

By H. W. MORSE, Secretary.

New York, October 10th, 1808.

INVESTORS READ The Wall Street Journal \$1 monthly; \$12 yearly. Sample on request,

The First National Bank of Laurel, located at Laurel, in the State of Montana, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present notes and other claims for payment.

Signed and dated, September 12, 1908.

W. R. WESTBROOK, President.

MERCHANTS, manufacturers and others requiring financial assistance should communicate with A. NORRIS, 146 Manor Road, Leyton, England.

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52 WALL STREET. 28

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OFFICIAL LEGAL NOTICES. ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of
October 23 to November 2, 1978, of the confirmation by the Board of Revision of Assessments,
and the entering in the Bureau for the Collection of Assessments and Arrears, of assessments
for LOCAL IMPROVEMENTS in the BOROUGH
OF QUEENS:
1ST WARD. TH AVENUE (BLACKWELL
STREET)—REGULATING, GRADING, CURBING, FLAGGING AND LAYING CROSSWALES,
from Grand to Woolsey Avenues. 18TH AVENUE
—REGULATING, GRADING, CURBING, RECURBING AND PLAGGING, from Grand to
Flushing Avenues. 18TH AVENUE—PAVING,
from Broadway to Graham avenue.

HERMAN A. METZ, Comptroller.
City of New York, October 22, 1938.

DIVIDENDS AND INTEREST.

THOMPSON-STARRETT COMPANY.

The Board of Directors of this Company has declared the regular semi-annual dividend of FOUR PER CENT. on its preferred stock, payable Nov. 15th, 1908, to stockholders of record Nov. 9th, 1908.

H. D. BABBITT, Secretary and Treasurer,

UNITED STATES EXPRESS COMPANY,
New York, October 19, 1908,
A Semi-Annual Dividend,
A Semi-Annual Dividend of Two Dollars per
share has been declared payable November 1618,

Transfer Books will close October 31st at 18 clock noon, and reopen November 16th, 1908.
FDWARD T. PLATT, Treasurer. ELECTIONS AND MEETINGS.

THE REALTY SYNDICATE. NOTICE is bereby given that the Annual Meets ing of the stockholders of The Realty Syndles a for the election of Directors and for the transaction of such other business as may be brought before the meeting will be held at the office of the Company, 347 Fifth Avenue. New York City, on Wednesday, the 4th day of November, 1903, as 2 o'clock P. M.

H. K. McCANN, Gerretary

Dated, October 22, 1908.